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Press Release

The BNP Paribas Group commits to the development of Findomestic

The agreement that governed relations between Findomestic's shareholders (Cetelem, a BNP Paribas Group company, and Banca CR Firenze) expired on 14 March 2007. Unfortunately, the negotiations to renew this important partnership, were not successful. According to the terms of the contract, Cetelem has the option to acquire 1% of Findomestic, giving it a total 51% share of the capital. Cetelem has decided to exercise this option. This in turn gives Banca CR Firenze the right to sell to Cetelem its entire stake in Findomestic within a period of 30 days¹. The price of these transactions, which will require approval by the relevant regulatory authorities, will be set in accordance with the terms of the contract, which provide for a private agreement with recourse to third-party experts if necessary.

In light of the major changes in the consumer finance market in Italy and across Europe since the agreements were signed in 1999, BNP Paribas decided in September 2005 to renegotiate the existing agreements while maintaining the spirit of the partnership. Negotiations that were conducted during this 18-month period aimed at introducing a governance scheme for Findomestic that would put it in a strong position to seize opportunities in this business in Italy, while maintaining an exclusivity which had been granted by Cetelem in favour of Findomestic in the consumer finance sector in Italy.

Findomestic was created in 1984 by Cetelem, Banca CR Firenze and Banco di Sardegna (which sold its share to the two other shareholders in 2001). It was developed using the business model, the know-how and in particular the scoring techniques that enabled Cetelem to become the leader in consumer credit in France, then in Europe. In 2006 it granted €5.6 billion new loans to a customer base of more than 4.3 million, and posted a net profit of €109 million.

¹ In certain conditions the agreement provides for a pre-emptive right in favour of Banca CR Firenze, the largest shareholder of Banca CR Firenze. These rights would apply to Banca CR Firenze's entire holding in Findomestic, would be triggered by the exercise of the put option, subject to Ente Banca CR Firenze and Cetelem entering into an agreement that contains certain protective clauses from the previous agreement. Cetelem considers that this right does not apply in this case.

In the future, the BNP Paribas Group aims to develop Findomestic by seizing opportunities on the Italian market that will benefit Findomestic, its employees and its customers.

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